

EXHIBIT 32
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Message

From: Chris LaSala [chrisl@google.com]
Sent: 8/31/2020 6:23:29 PM
To: Nitish Korula [nitish@google.com]

• **Chris LaSala**, 2020-08-31 11:23:29

why wouldn't Google ads buy more via 3Ps?

• **Nitish Korula**, 2020-08-31 11:27:06

A big factor is that performance is really better on platform

• **Nitish Korula**, 2020-08-31 11:27:16

And that they know it's a fair auction, etc

• **Chris LaSala**, 2020-08-31 11:27:20

then we are safe!

• **Nitish Korula**, 2020-08-31 11:27:44

But of course we don't have all the inventory

• **Nitish Korula**, 2020-08-31 11:27:46

Hence Yavin, etf.

• **Nitish Korula**, 2020-08-31 11:27:53

But I do think AWBid will increase spend

• **Chris LaSala**, 2020-08-31 11:30:14

i live in a state of paranoia that the revenue from OA shrinks

• **Chris LaSala**, 2020-08-31 11:30:19

it keeps growing

• **Chris LaSala**, 2020-08-31 11:30:26

so i should probably stop worrying

• **Nitish Korula**, 2020-08-31 11:32:55

No, I'm also a little paranoid about this

• **Nitish Korula**, 2020-08-31 11:33:18

Particularly given privacy and regulatory changes

• **Chris LaSala**, 2020-08-31 11:33:22

yes

• **Chris LaSala**, 2020-08-31 11:33:30

i guess i'm saying that i love the focus on platform

• **Chris LaSala**, 2020-08-31 11:33:51

and i think that GDA should be able to do the same - buy wherever they want to maximize advertiser value

• **Chris LaSala**, 2020-08-31 11:34:00

and if it so happens, AM gets most of it, great

• **Nitish Korula**, 2020-08-31 11:34:28

So I think that's mostly true

- **Nitish Korula**, 2020-08-31 11:34:45

One question for Sissie, though, is the extent to which these businesses start to conflict

- **Nitish Korula**, 2020-08-31 11:35:10

For example, should GDA buy directly via HB on an Ad Manager publisher?

- **Nitish Korula**, 2020-08-31 11:35:34

I would argue no

- **Nitish Korula**, 2020-08-31 11:35:53

But if there's a large publisher we don't have on Ad Manager, and they want to buy it, they totally should!

- **Nitish Korula**, 2020-08-31 11:36:08

(Of course, generally GDA advertisers don't want or care about buying specific publishers.)

- **Nitish Korula**, 2020-08-31 11:37:04

But DV3 advertisers do, which is partly why DV3 already does it more

- **Chris LaSala**, 2020-08-31 11:37:37

or, to be more controversial

- **Chris LaSala**, 2020-08-31 11:37:49

should GDA buy via HB on pubs where we do have an AdManger relationship

- **Chris LaSala**, 2020-08-31 11:37:52

to save 20%

- **Nitish Korula**, 2020-08-31 11:38:21

But it won't be 20%, because they don't have a fixed AWBid margin

- **Nitish Korula**, 2020-08-31 11:38:31

We should probably have this conversation with legal

- **Chris LaSala**, 2020-08-31 11:38:38

yup

- **Chris LaSala**, 2020-08-31 11:38:40

ok

- **Chris LaSala**, 2020-08-31 11:38:42

more later

- **Nitish Korula**, 2020-08-31 11:38:42

(As they also don't have a fixed margin when they buy on us)

- **Nitish Korula**, 2020-08-31 11:39:00

But in general, I'm supportive of the idea of these businesses optimizing independently

- **Nitish Korula**, 2020-08-31 11:39:07

for their respective clients

- **Chris LaSala**, 2020-08-31 11:39:14

yes

- **Chris LaSala**, 2020-08-31 11:39:16

that is my point

- **Nitish Korula**, 2020-08-31 11:39:17

Which there will also be regulatory pressure for

- **Chris LaSala**, 2020-08-31 11:39:19

that is what we should be doing

- **Nitish Korula**, 2020-08-31 11:39:29

But what I think people (particularly regulators) don't realize is the extent to which this *already* happens

- **Nitish Korula**, 2020-08-31 11:39:36

The perception is different from the reality

- **Nitish Korula**, 2020-08-31 11:40:07

For example, when DV3 started bidding more intelligently and optimizing ROI for advertisers, it resulted in a massive shift in spend to AdD

- **Nitish Korula**, 2020-08-31 11:40:08

AdX

- **Nitish Korula**, 2020-08-31 11:40:21

They had basically been overpaying for a lot of stuff

- **Nitish Korula**, 2020-08-31 11:41:33

We see something similar on-platform vs. off-platform for apps

- **Nitish Korula**, 2020-08-31 11:41:49

CPD for advertisers is much better for AdMob on-platform publishers than off-platform publishers

- **Nitish Korula**, 2020-08-31 11:42:02

CPD = Conversions per Dollar (ROI)

- **Chris LaSala**, 2020-08-31 11:43:37

that is very good